

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NYK / Grimaldi Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize ~~NYK~~ the Parties to charter space to ~~Grimaldi~~ /from one another in the trade described in Article 4 hereof, and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Nippon Yusen Kaisha N.Y.K. LINE (North America) Inc.
300 Lighting Way
Secaucus, NJ, 07094
2. Grimaldi Deep Sea S.p.A. and Grimaldi Euromed S.p.A.
Via Marchese Compodisola 13, Naples
Italy
(Acting as a single party, hereinafter referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to direct service or transshipment to or from ports in Germany, Netherlands, Belgium, United Kingdom, France, Spain, Italy, Slovenia, Greece and Turkey, on the one hand; to or from ports in the United States, on the other hand ("the Trade").

ARTICLES: AGREEMENT AUTHORITY

1. Sale of Space

- a. The Parties may consult and agree upon the sale of space ~~to/from NYK to Grimaldi~~ on an ad hoc basis for carriage of cargos on vessels operated by them in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation terms and conditions relating to the compensation to be paid for such space, and ancillary services and accessorial charges related to carriage thereunder.
- b. ~~Grimaldi~~ The Parties may use space chartered under this Agreement regardless of the origin or destination of the cargo, including transshipment of cargo to or from an origin or destination which is within or outside the scope of this Agreement, whether under a through bill of lading or otherwise, using space chartered hereunder for part of the through movement involved.
- c. The Parties are authorized to discuss routing and scheduling of vessels within the Trade.

2. Miscellaneous

The Parties may also discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time including but not limited to record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

3. Further Agreements

Pursuant to 46 C.F.R. § 535.408, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

4. Partnership

Notwithstanding any provision in the agreement to the contrary, the rights and obligations under this Agreement are personal to the Parties and are non-assignable and nothing herein shall constitute a partnership, association, or joint venture.